

## Energy

	Last Price	CMP	% Change
NYMEX WTI	37.41	38.27	2.30
NYMEX NG	1.822	1.825	0.16
MCX Crude Oil	2817	2900	2.95
MCX Natural Gas	138	138.5	0.36
Brent Oil	39.99	41.15	2.90
Brent-WTI Spread	2.58	2.88	11.63

## Energy Related News

Oil prices moved higher on Friday as traders await cues from a meeting that could take place as soon as this weekend where major oil producers will discuss whether to extend record production cuts.

OPEC and its allies tentatively plan to hold a ministerial meeting on June 6 or 7 to decide on output policy after Iraq and other countries pledged to improve compliance with their oil production targets, an OPEC+ source.

Saudi Arabia and Russia, two of the world's biggest oil producers, want to extend output cuts of 9.7 million barrels per day (bpd) into July.

If OPEC+ fails to agree to roll over the current output curbs, that would mean the cut could drop back to 7.7 million bpd from July through December as previously agreed.

Saudi Aramco has also delayed the release of its July crude pricing until Sunday at the earliest, according to people with knowledge of the situation, as it waits for clarity on the extension of production cuts.

## Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	-2.100	3.000	7.900	532.3
Distillate	9.900	2.500	5.500	174.2
Gasoline	2.800	0.300	-0.700	257.8
Natural Gas	102	110	109	2714
Oil Rigs data			-15	222

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade positive as OPEC and allies led by Russia, a grouping known as OPEC+, will meet on Saturday to discuss extending output cuts by atleast three months.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	1.00%	4.70%
	USD	Non-Farm Employment Change	-8000K	-20500K
	USD	Unemployment Rate	19.50%	14.70%

5th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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